

# VALUATION REPORT

**CONFIDENTIAL**

## Spin & Play® – VALUATION PROPOSAL FOR INVESTORS

### EXECUTIVE SUMMARY

#### THE GAME – WE CREATED THE FIRST GENUINELY SCREEN-FREE CONSOLE!

*Discover a whole new way to play, learn and grow!*

The game Spin & Play® solves societal issues, described by the **World health organization** as strategic, with a **screen-free device** which develop physical and cognitive skills while having fun. Spin & Play® meets the basic physiological and social needs of children and young people including mobility, dexterity, reactivity and concentration while promoting quality sleep. Active in a global market opportunity of **\$ 207 billion**, Spin & Play® expects a forecasted turnover of **CHF 760 million over 5 years**. With more than **10% annual growth** in the educational toys market, Spin & Play® targets a rapid and widespread market penetration with Decathlon International as a strong commercial partner. The official launch at the **CES Las Vegas 2025** will bring Spin & Play® into success while solving fundamental issues on children's life, such as sedentary lifestyle, hyperactivity, overweight and social disorders. Our transversal market encompasses the educational toys, sport toys, entertainment and kids' wellness market while targeting a population of **24.7 million users**.

#### Main Valuation Outcomes

Valuation Method (CHF)	Venture Capital	Multiples	DCF	Investment Opportunity
Spin & Play® Valuation	21.3 million	20 million	25.8 million	CHF 2 million for 10%

The investor would receive 10% equity in Spin & Play® in exchange for a CHF 2 million investment. This offer provides the investor with a substantial stake in the company, which is well-positioned to achieve significant growth across all our markets.



Swip is a start-up based in Neuchâtel, Switzerland, at the heart of the watchmaking valley and microelectronics innovation.

Upcoming events: CES Las Vegas 2025 / Nuremberg Toy Fair 2025/ Geneva Book Fair 2025

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## MARKET OPPORTUNITY

### 1. A major problem for our children's future – children's screen time and sedentary lifestyles

- **Mental disorder:** worldwide, **10% (200 million)** of children and adolescents experience a mental disorder
- **Overweight:** over **390 million** children and adolescents aged 5–19 years were overweight in 2022
- **Anxiety:** in 2019, **58 million** children and adolescents were living with an anxiety disorder

### 2. We solve societal issues, described by the World Health Organization as strategic, with a screen-free device which develop physical and cognitive skills while having fun

- **Physical activities:** mobility, agility, dexterity, muscle development and bone strengthening
- **Cognitive development:** reactivity to external stimuli (lights & sound), multitasks learning, concentration, memory
- **Gamification:** increasing engagement, fun & distractive, educational contents & learning and social interactions

### 3. We created the first genuinely screen-free console!

- Spin & Play sends your kids on an adventure that develops their cognitive and motor skills in a fun and healthy way
- Spin & Play® Meets the basic physiological and social needs of children and young people including mobility, dexterity, reactivity and concentration while promoting quality sleep. For age 4 and up.
- Discover a whole new way to play, learn and grow! ([Discover the video](#))

### 4. Spin & Play® – a destination with strong profit

- More than **10% annual growth** in the educational toys market
- A global market opportunity of **\$ 207B**
- Official launch at the **CES Las Vegas 2025**
- Rapid and widespread **market penetration** in Switzerland and Europe with **Decathlon International** as a strong commercial partner
- Increased awareness of the benefits of educational toys encourages their adoption
- Low-tech solution to solve fundamental issues on children's life, such as sedentary lifestyle, hyperactivity, overweight and social disorders

### 5. Total target population – children population (ages 4 to 12)

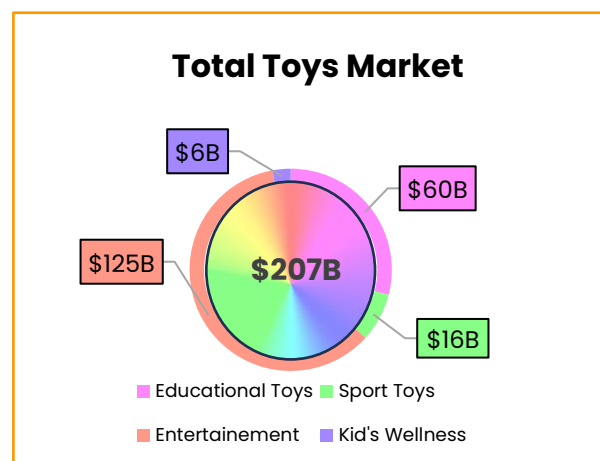
- Integration of advanced technologies into toys stimulates demand
- Increased purchasing power in emerging regions

Saturation rate at **15%** = Potential **3.1 million** users

Target Population 2025–28	Total	Obesity	ADHD	Anxiety
CH/EU/US	49.7M	7.7M	4.95M	6.1M

Saturation rate at **15%** = Potential **21.6 million** users

Target Population 2026–29	Total	Obesity	ADHD	Anxiety
Asia/MENA	790M	48.1M	32.5M	63.6M



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## STRATEGIC ADVANTAGES

The console and games developments are verified and tested in collaboration with UX-LAB (arc ingénierie). We observed usage, analyze contexts of use, and integrate economic and social challenges to offer the innovative products that customers desire.

### 1. Distribution strategy – strong competitive advantage

- B2B & B2C competitors are potential licensing leads
- Potential licensees are potential distribution networks

### 2. Distribution strategy – strong distribution channels

- Online direct markets
- Specialized retailers
- General stores

### 3. License partnership

- Distribution partners
- General worldwide brands

Total market \$207B



### 4. Secure intellectual property position

The three fundamental principles of the Spin & Play® are well protected

- **Patent pending** (technical device design & firmware)
- **Game copyright®** (story books & mat designs)
- **Software copyright®** (source code)

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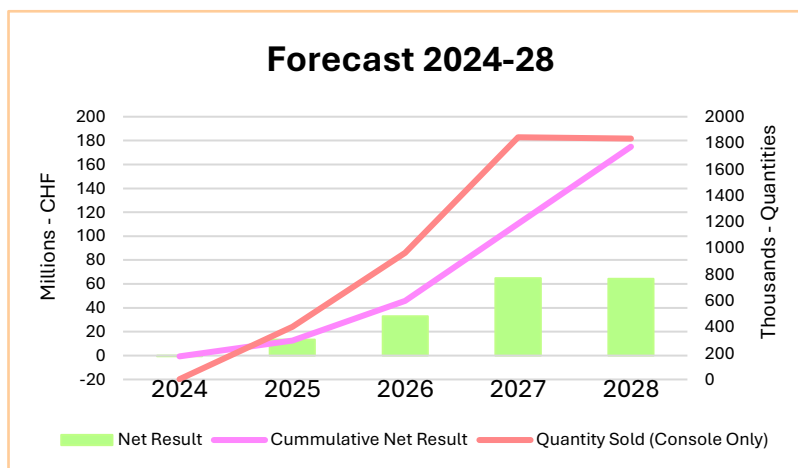
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## REVENUE OPPORTUNITY – A DESTINATION WITH STRONG GROWTH

**Potential CHF 46.8 million revenue opportunity with high gross margin over 4 years (pessimistic scenario)**

- Cumulative sales over 5 years: **5 million unit**
- Cumulative turnover over 5 years: **CHF 760 million**
- Cumulative net result over 5 years: **CHF 170 million**
- B2C margin: between **65%-75%**
- B2B margin: **36%-50%**
- Breakeven (quantity): **500,000 units**
- Expected breakeven period: **September 2025**
- Working capital requirement: **CHF 1.8M**
- Development: cost: **CHF 2 million**



### 1. Spin & Play® – Price matrix

CONSOLE	Direct retail sale price	CHF 129.90
	International distribution	CHF 70.00
	Product cost	CHF 45.00
GAME	Direct retail sale price	CHF 29.90
	International distribution	CHF 15.00
	Product cost	CHF 7.50
LICENSE	Sales price	CHF 50K + CHF 2.5 / game produced
	Development costs	CHF 25K

### 2. Sales forecasts – Forecasted turnover of CHF 760 million over 5 years

QUANTITY	2025	2026	2027	2028
DIRECT SALES	19 000	46 000	88 000	87 000
GAMES DIRECT SALES	95 000	230 000	439 000	436 000
INTERNATIONAL DISTRIBUTION	380 000	920 000	1 756 000	1 746 000
GAMES INTERNATIONAL DISTRIBUTION	1 900 000	4 585 000	8 780 000	8 730 000

### 3. Spin & Play® – OPEX forecasts

CHF	2024	2025	2026	2027	2028
REVENUE	317 940	60 567 570	145 757 685	279 151 320	277 561 620
DEVELOPMENT COSTS	550 000	480 000	240 000	240 000	240 000
PURCHASE COSTS	528 750	32 873 625	79 425 423	152 113 500	151 247 250
TRANSPORT & CUSTOM	25 200	4 800 600	11 552 789	22 125 600	21 999 600
MARKETING COSTS	31 500	6 000 750	14 440 986	27 657 000	27 499 500
STAFF COSTS	135 000	798 000	1 596 000	1 596 000	1 596 000
OTHER COSTS	20 000	30 000	40 000	40 000	40 000
TOTAL EXPENDITURES	1 290 450	44 982 975	107 295 198	203 772 100	202 622 350
OPEX % REVENUE	406%	74%	74%	73%	73%

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## Spin & Play® VALUATION

To have a clear view of the value of Spin & Play® at the end of 2024, three specific valuation methods are adopted. First, our valuation relies on a venture capital method, well-suited for seed funding. Then, we verify the company's value and make a sanity check by comparing our results with a multiples valuation method and a discounted cash flows approach.

### Seed Funding

This Seed Funding is our first official equity funding stage. We are seeking to raise CHF 2 million with an expected investment in 2024. The valuation is highly conservative while taking the pessimistic forecasted net income scenario shown in appendix A. Hence, the valuation of the company is estimated with cautiousness and prudence while being robust.

#### 1. Venture Capital Method

With this venture capital method, we calculate the value of Spin & Play® based on the amount of money expected to be made upon an exit. According to our research, in a price-revenue scenario, the historical long run mean Price to Earnings Ratio in the toy industry is 10. We thus used this multiple for estimating the exit value of the company in 2028.

#### Investment needed: CHF 2 million

Spin & Play® is seeking to raise CHF 2 million for its Seed Investment round.

#### Forecasted financials: projected earning at exit year is CHF 17.8 million (pessimistic scenario):

Spin & Play® is expected to grow to CHF 76.4 million in sales and CHF 17.8 million in profit by 2028.

	2025	2026	2027	2028
REVENUE	8 342 757	20 077 097	76 902 264	76 464 324
EBITDA	3 791 044	10 013 861	20 858 544	20 729 304
NET INCOME	3 791 044	8 204 955	17 938 348	17 827 201

#### Timing of exit: investment period is 4 years

In terms of the expected exit date, Spin & Play® wants to exit by Year 2028 to return the funds to its investors.

#### Multiple at exit: price to revenue (PR) multiple of 10

The company's "comps" are trading at high multiple earnings. We decided to value our company with a conservative multiple of 10x earnings, reflecting the long run mean multiple of the toy industry. This multiple implies an expected exit value of CHF 178.2 million after 4 years.

#### Target return of the investor: 70%

The discount rate will be the investor rate of return of 70%. The discount rate is just the cost of equity since there will be zero (or very minimal) debt in the capital structure of the company. Furthermore, it will be very high relative to the discount rates you're used to seeing in mature public companies while performing DCF analysis (i.e. to compensate the investors for the risk).

**Venture Capital Approach: Post – Money Valuation** =  $\frac{17,827,201 \times 10}{(1+0.7)^4}$  = **CHF 21 344 573**

- **Pre-Money Valuation Calculation:**
  - Pre-Money Valuation of Spin & Play®: CHF 19.3 million (Post-Money Valuation – New Investments)
- **Post-Money Valuation Calculation:**
  - Post-Money Valuation of Spin & Play®: CHF 21.3 million

## Series A Funding

With Spin & Play® almost on the market, we decided to confirm our initial valuation using a multiple method and a DCF approach usually applied to Series A funding for more mature companies.

### 1. Multiples or Comparables Method

Multiples approach is a method for determining the current value of a company by examining and comparing the financial ratios of relevant peer groups. This method is based on the industry and the experience of similar companies. We decided to use a conservative factor of 3-5x of annual recurring revenue which seems to be reasonable for a startups in this market. The company valuation is conservatively estimated within the conservative range between year 2025 and 2026, at CHF 20 million. It brings to light that the valuation is comparatively equivalent to the venture capital approach shown above.

YEAR	Projected Incomes (CHF)	Valuation Multiple (Conservative)	Valuation Multiple (Aggressive)	Valuation Range (CHF)
2025	3 791 044	3x	4x	CHF 11.3 million CHF 15.1 million
2026	8 204 955	3x	4x	CHF 24.6 million CHF 32.8 million
2027	17 938 348	4x	5x	CHF 71.7 million CHF 89.6 million
2028	17 827 201	4x	5x	CHF 71.3 million CHF 89.1 million

### 2. Discounted Cash Flow Method (DCF)

The DCF approach is adopted here to determine the value of the company at the end of 2024. Our forecast period begins from 2025 up till 2028. To derive the fair value of Spin & Play®, several assumptions must be considered in our forecasts and calculations. The main factors, assumptions and procedures are described below.

- **Forecasted cash flows (CF):** our cash flows are forecasted according to solid market data and robust sales forecasts. To be conservative, we once again used the pessimistic scenario shown in appendix B.
- **Discount rate (r):** the discount rate will be the investor rate of return of 70%. The discount rate is just the cost of equity since there will be zero (or very minimal) debt in the capital structure of the company. Furthermore, it will be very high relative to the discount rates you're used to seeing in mature public companies while performing DCF analysis (i.e. to compensate the investors for the risk).
- **Growth rate (g):** we used a conservative growth rate of 5%. This growth rate is above the inflation rate and well below our organic forecasted sales growth rate.

$$Company\ Value = \frac{CF_1}{(1+r)^1} + \frac{CF_2}{(1+r)^2} + \frac{CF_3}{(1+r)^3} + \frac{CF_4}{(1+r)^4} + \frac{Terminal\ Value}{(1+r)^4}$$

$$Terminal\ Value = \frac{CF_4 \times (1+g)}{(r-g)}$$

$$Company\ Value = \frac{2\,681\,892}{(1+0.70)^1} + \frac{10\,886\,847}{(1+0.70)^2} + \frac{28\,825\,195}{(1+0.70)^3} + \frac{46\,652\,396}{(1+0.70)^4} + \frac{75\,361\,563}{(1+0.70)^4} = 25\,820\,562$$

$$Terminal\ Value = \frac{46\,652\,396 \times (1+0.05)}{(0.70-0.05)} = 75\,361\,563$$

### Spin & Play® valuation – DFC approach

The company is valued using the DCF approach at CHF 25.8 million. This conservative valuation brings to light that the valuation is comparatively equivalent to the venture capital approach and to the multiples method.

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## PRICING PROPOSAL FOR INVESTORS

**Investment amount:** CHF 2 million  
**Investment date:** 2024  
**Equity stake:** 10%

### Pre-Money Valuation:

- Pre-Money Valuation of Spin & Play®: CHF 18 million
- Pre-Money total number of shares: 220,000
- Price per share: CHF 81.82

The pre-money valuation is conservatively estimated at CHF 18 million, considering the growing upside potential of sport toys, educational toys, entertainment and kid's wellness markets. This valuation reflects the rapid and widespread market penetration in Switzerland and Europe with Decathlon International as a strong commercial partner. The official launch of the Spin & Play® at the CES Las Vegas 2025 will capture substantial market share in multiple sectors worldwide. This robust valuation is validated by our three valuation methods outlined by our estimates.

### Post-Money Valuation:

- Post-Money Valuation of Spin & Play®: CHF 20 million
- Total number of shares after round: 244 439
- New share issued: 24 439

### Equity opportunity:

- Pre-Money valuation: CHF 18 million
- Post-Money valuation: CHF 20 million
- Investment amount: CHF 2 million
- Post round new investors equity stake: 10%
- Expected Distributed to Paid-In Capital (DPI): 8.91
- Expected target return of the investor: 70%

**The investor would receive 10% equity in Spin & Play® in exchange for a CHF 2 million investment. This offer provides the investor with a substantial stake in the company, which is well-positioned to achieve significant growth across all our markets.**

## CONCLUSION

Spin & Play® is not only positioned to capitalize on the growing demand for educational toys and sport toys but is also strategically expanding into the high-growth entertainment and kid's wellness markets. Spin & Play® responds to a need and offers an alternative with high-quality product featuring state-of-the-art technology. Its established B2C and B2B sales channels with a strong commercial partnership through Decathlon International will ensure a rapid and widespread market penetration in Switzerland and worldwide. The official launch at the CES Las Vegas 2025 will make Spin & Play® a global success in the multiple segments of the child health market. Spin & Play® provides a compelling investment opportunity with substantial growth potential across diverse markets.

The fair and accurate value of our company strongly relies on three valuation methods. Several methods have been used as a sanity check of the reliability of our valuation. Our robust valuation always considers the pessimistic scenario while applying forecasted earnings into each method.



## CONTACT

### INVEST WITH US

If you're interested in partnership or investment opportunities, we'd love to hear from you!

Contact us at [joel@swip.swiss](mailto:joel@swip.swiss) to explore opportunities for working together to shape the future of our children's well-being!

### Join the adventure!

#### GET IN TOUCH

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[www.spin-and-play.com](http://www.spin-and-play.com)

<https://www.youtube.com/watch?v=WK71OFOIFvA>

## REFERENCES

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This comprehensive valuation proposal highlights the significant investment opportunity presented by Spin & Play®, supported by robust financial projections, strategic market positioning, and favorable industry dynamics.



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## Appendix A: Pro Forma Income Statement

Scenario	Pessimistic (Target ↘60%)					Likely					Optimistic (Target ↗20%)				
CHF - 31 December	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Quantity Direct sales	40	7 620	18 338	35 120	34 920	100	19050	45844	87800	87300	120	22 860	55 013	105 360	104 760
Quantity add game DS	80	15 240	36 676	70 240	69 840	500	95250	229222	439000	436500	600	114 300	275 066	526 800	523 800
Quantity International Distribution	800	152 400	366 755	702 400	698 400	2 000	381 000	916 888	1 756 000	1 746 000	2 400	457 200	1 100 266	2 107 200	2 095 200
Quantity add game International Distribution	1 600	304 800	733 510	1 404 800	1 396 800	10 000	1 905 000	4 584 440	8 780 000	8 730 000	12 000	2 286 000	5 501 328	10 536 000	10 476 000
<b>Turnover direct sales</b>	<b>7 588</b>	<b>1 445 514</b>	<b>3 478 673</b>	<b>6 662 264</b>	<b>6 624 324</b>	<b>27 940</b>	<b>5 322 570</b>	<b>12 808 925</b>	<b>24 531 320</b>	<b>24 391 620</b>	<b>33 528</b>	<b>6 387 084</b>	<b>15 370 710</b>	<b>29 437 584</b>	<b>29 269 944</b>
<b>Turnover direct market</b>	<b>80 000</b>	<b>15 240 000</b>	<b>36 675 520</b>	<b>70 240 000</b>	<b>69 840 000</b>	<b>290 000</b>	<b>55 245 000</b>	<b>132 948 760</b>	<b>254 620 000</b>	<b>253 170 000</b>	<b>348 000</b>	<b>66 294 000</b>	<b>159 538 512</b>	<b>305 544 000</b>	<b>303 804 000</b>
Development costs	700 000	250 000	100 000	100 000	100 000	550 000	480 000	240 000	240 000	240 000	550 000	480 000	240 000	240 000	240 000
Purchase costs - Hardware	450 000	7 013 700	17 329 183	33 188 400	32 999 400	450 000	17 871 750	43 322 958	82 971 000	82 498 500	450 000	21 491 100	51 987 550	99 565 200	98 998 200
Purchase costs - Software	12 600	2 400 300	5 776 394	11 062 800	10 999 800	78 750	15 001 875	36 102 465	69 142 500	68 748 750	94 500	18 002 250	43 322 958	82 971 000	82 498 500
Inventory Variation	412 200	-187 200	0	0	0	355 500	-130 500	0	0	0	336 600	-111 600	0	0	0
<b>Brut margin</b>	<b>-662 812</b>	<b>6 834 314</b>	<b>16 948 615</b>	<b>32 551 064</b>	<b>32 365 124</b>	<b>-405 310</b>	<b>27 083 445</b>	<b>66 092 262</b>	<b>126 797 820</b>	<b>126 074 370</b>	<b>-376 372</b>	<b>32 596 134</b>	<b>79 358 715</b>	<b>152 205 384</b>	<b>151 337 244</b>
Transport & custom	5 040	960 120	2 310 558	4 425 120	4 399 920	25 200	4 800 600	11 552 789	22 125 600	21 999 600	30 240	5 760 720	13 863 347	26 550 720	26 399 520
Marketing costs	6 300	1 200 150	2 888 197	5 531 400	5 499 900	31 500	6 000 750	14 440 986	27 657 000	27 499 500	37 800	7 200 900	17 329 183	33 188 400	32 999 400
Staff costs	135 000	798 000	1 596 000	1 596 000	1 596 000	135 000	798 000	1 596 000	1 596 000	1 596 000	135 000	1 000 000	2 000 000	2 000 000	2 000 000
Others costs	20 000	30 000	40 000	40 000	40 000	20 000	30 000	40 000	40 000	40 000	20 000	50 000	60 000	60 000	60 000
<b>Operating result</b>	<b>-829 152</b>	<b>3 846 044</b>	<b>10 113 861</b>	<b>20 958 544</b>	<b>20 829 304</b>	<b>-617 010</b>	<b>15 454 095</b>	<b>38 462 488</b>	<b>75 379 220</b>	<b>74 939 270</b>	<b>-599 412</b>	<b>18 584 514</b>	<b>46 106 185</b>	<b>90 406 264</b>	<b>89 878 324</b>
Financial income and expenses	25 000	25 000	50 000	50 000	50 000	25 000	25 000	50 000	50 000	50 000	25 000	25 000	50 000	50 000	50 000
Exceptional expenses	30 000	30 000	50 000	50 000	50 000	10 000	10 000	20 000	20 000	20 000	10 000	10 000	20 000	20 000	20 000
<b>Result before tax</b>	<b>-884 152</b>	<b>3 791 044</b>	<b>10 013 861</b>	<b>20 858 544</b>	<b>20 729 304</b>	<b>-652 010</b>	<b>15 419 095</b>	<b>38 392 488</b>	<b>75 309 220</b>	<b>74 869 270</b>	<b>-634 412</b>	<b>18 549 514</b>	<b>46 036 185</b>	<b>90 336 264</b>	<b>89 808 324</b>
Income tax (14%)	0	0	1 808 905	2 920 196	2 902 103	0	2 067 392	5 374 948	10 543 291	10 481 698	0	2 508 114	6 445 066	12 647 077	12 573 165
<b>Net result</b>	<b>-884 152</b>	<b>3 791 044</b>	<b>8 204 955</b>	<b>17 938 348</b>	<b>17 827 201</b>	<b>-652 010</b>	<b>13 351 703</b>	<b>33 017 539</b>	<b>64 765 929</b>	<b>64 387 572</b>	<b>-634 412</b>	<b>16 041 400</b>	<b>39 591 119</b>	<b>77 689 187</b>	<b>77 235 159</b>
<b>Cumulative net result</b>	<b>-884 152</b>	<b>2 906 892</b>	<b>11 111 847</b>	<b>29 050 195</b>	<b>46 877 396</b>	<b>-652 010</b>	<b>12 699 693</b>	<b>45 717 232</b>	<b>110 483 162</b>	<b>174 870 734</b>	<b>-634 412</b>	<b>15 406 988</b>	<b>54 998 107</b>	<b>132 687 294</b>	<b>209 922 453</b>
<b>Hypothesis</b>	Targeted sales 60% below expectations					Targeted sales according to reliable market data					Targeted sales 20% above expectations				
	Unexpeted increasing development costs					Development costs according to reliable researches					Increasing development costs to sustain increasing turnover				
	Unexpeted increasing exceptionnal expenses					Other costs according to normal market epxectations					Increasing human and other costs to sustain turnover				
	Games: 2 additional sales per hardware					Games: 5 additional sales per hardware					Games: 5 additional sales per hardware				
	Inventory Buffer - Quantity of 5'000					Inventory Buffer - Quantity of 5'000					Inventory Buffer - Quantity of 5'000				

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## Appendix B: Cash Flow Analysis & Inventory Management

Cash Flow Analysis															
CHF - 31 December	Pessimistic (Target ↘60%)					Likely					Optimistic (Target ↗20%)				
Cash Flows from Operating Activities	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Cash Received from Customer	87 588	16 685 514	40 154 193	76 902 264	76 464 324	317 940	60 567 570	145 757 685	279 151 320	277 561 620	381 528	72 681 084	174 909 222	334 981 584	333 073 944
Cash Paid to Suppliers	-462 600	-9 414 000	-23 105 578	-44 251 200	-43 999 200	-528 750	-32 873 625	-79 425 423	-152 113 500	-151 247 250	-544 500	-39 493 350	-95 310 508	-182 536 200	-181 496 700
Cash Paid for Development	-700 000	-250 000	-100 000	-100 000	-100 000	-550 000	-480 000	-240 000	-240 000	-240 000	-550 000	-480 000	-240 000	-240 000	-240 000
Cash Paid for Employees	-135 000	-798 000	-1 596 000	-1 596 000	-1 596 000	-135 000	-798 000	-1 596 000	-1 596 000	-1 596 000	-135 000	-1 000 000	-2 000 000	-2 000 000	-2 000 000
Cash Paid for Marketing	-6 300	-1 200 150	-2 888 197	-5 531 400	-5 499 900	-31 500	-6 000 750	-14 440 986	-27 657 000	-27 499 500	-37 800	-7 200 900	-17 329 183	-33 188 400	-32 999 400
Cash Paid for Transport	-5 040	-960 120	-2 310 558	-4 425 120	-4 399 920	-25 200	-4 800 600	-11 552 789	-22 125 600	-21 999 600	-30 240	-5 760 720	-13 863 347	-26 550 720	-26 399 520
Cash Paid for Other Costs	-20 000	-30 000	-40 000	-40 000	-40 000	-20 000	-30 000	-40 000	-40 000	-40 000	-20 000	-50 000	-60 000	-60 000	-60 000
Income Tax Paid	0	0	-1 808 905	-2 920 196	-2 902 103	0	-2 067 392	-5 374 948	-10 543 291	-10 481 698	0	-2 508 114	-6 445 066	-12 647 077	-12 573 165
Net Cash Provided by Operating Activities	-1 241 352	4 033 244	8 304 955	18 038 348	17 927 201	-972 510	13 517 203	33 087 539	64 835 929	64 457 572	-936 012	16 188 000	39 661 119	77 759 187	77 305 159
Cash Flows from Investing and Financing															
Financial income and expenses	-25 000	-25 000	-50 000	-50 000	-50 000	-25 000	-25 000	-50 000	-50 000	-50 000	-25 000	-25 000	-50 000	-50 000	-50 000
Exceptional expenses	-30 000	-30 000	-50 000	-50 000	-50 000	-10 000	-10 000	-20 000	-20 000	-20 000	-10 000	-10 000	-20 000	-20 000	-20 000
Net Cash Used in Investing and Financing	-55 000	-55 000	-100 000	-100 000	-100 000	-35 000	-35 000	-70 000	-70 000	-70 000	-35 000	-35 000	-70 000	-70 000	-70 000
Net Increase in Cash for the Period	-1 296 352	3 978 244	8 204 955	17 938 348	17 827 201	-1 007 510	13 482 203	33 017 539	64 765 929	64 387 572	-971 012	16 153 000	39 591 119	77 689 187	77 235 159
Cash at Beginning of Period	0	-1 296 352	2 681 892	10 886 847	28 825 195	0	-1 007 510	12 474 693	45 492 232	110 258 162	0	-971 012	15 181 988	54 773 107	132 462 294
Cash at End of Period	-1 296 352	2 681 892	10 886 847	28 825 195	46 652 396	-1 007 510	12 474 693	45 492 232	110 258 162	174 645 734	-971 012	15 181 988	54 773 107	132 462 294	209 697 453

Inventory Management - Hardware															
CHF - 31 December	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Purchase (Q)	10 000	155 860	385 093	737 520	733 320	10 000	397 150	962 732	1 843 800	1 833 300	10 000	477 580	1 155 279	2 212 560	2 199 960
Sales (Q)	840	160 020	385 093	737 520	733 320	2 100	400 050	962 732	1 843 800	1 833 300	2 520	480 060	1 155 279	2 212 560	2 199 960
Inventory 31.12 (Q)	9 160	5 000	5 000	5 000	5 000	7 900	5 000	5 000	5 000	5 000	7 480	5 000	5 000	5 000	5 000
Inventory Variation (Q)	9 160	-4 160	0	0	0	7 900	-2 900	0	0	0	7 480	-2 480	0	0	0
Purchase (Value at Cost)	450 000	7 013 700	17 329 183	33 188 400	32 999 400	450 000	17 871 750	43 322 958	82 971 000	82 498 500	450 000	21 491 100	51 987 550	99 565 200	98 998 200
Sales (Value at Cost)	37 800	7 200 900	17 329 183	33 188 400	32 999 400	94 500	18 002 250	43 322 958	82 971 000	82 498 500	113 400	21 602 700	51 987 550	99 565 200	98 998 200
Inventory 31.12 (Value at Cost)	412 200	225 000	225 000	225 000	225 000	355 500	225 000	225 000	225 000	225 000	336 600	225 000	225 000	225 000	225 000
Inventory Variation (Value at Cost)	412 200	-187 200	0	0	0	355 500	-130 500	0	0	0	336 600	-111 600	0	0	0

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